

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 1, 2022**

Skillsoft Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-38960
(Commission File
Number)

83-4388331
(I.R.S. Employer
Identification No.)

**300 Innovative Way, Suite 201
Nashua, NH**
(Address of principal executive offices)

03062
(Zip Code)

(603) 324-3000
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol	Name of each exchange on which registered
Shares of Class A common stock, \$0.0001 par value per share	SKIL	New York Stock Exchange
Warrants	SKIL WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note: This Current Report on Form 8-K under Item 4.02 (the "Current Report") is being filed by Skillsoft Corp. ("Skillsoft" or the "Company") solely as a result of the need to file with the Securities and Exchange Commission (the "SEC") audited financial statements for the fiscal year ended December 31, 2021, of Churchill Capital Corp II, a special purpose acquisition company (the "SPAC Predecessor"), in connection with the filing of a registration statement. As previously disclosed, pursuant to an Agreement and Plan of Merger, dated as of October 12, 2021, Software Luxembourg Holding S.A., a public limited liability company (société anonyme), incorporated and organized under the laws of the Grand Duchy of Luxembourg, merged with and into the SPAC Predecessor on June 10, 2021, and the SPAC Predecessor changed its name to "Skillsoft Corp." (the "Business Combination"). Other than with respect to the financial statements of the SPAC Predecessor, this Current Report does not reflect or signify in any way a determination by Skillsoft's Board of Directors (the "Board"), the Audit Committee of the Board (the "Audit Committee") or any other director or officer of the Company regarding Skillsoft's previously issued financial statements, which can continue to be relied upon in the form in which they have been filed with the SEC.

Item 4.02. Non-Reliance on Previously Issued Financial Statements or Related Audit Report or Completed Interim Review.

In connection with the preparation of the registration statement and the requirement to include the audited financial statements of SPAC Predecessor for the fiscal year ended December 31, 2021, as part of such filing, on June 1, 2022, the Audit Committee determined that the SPAC Predecessor's financial statements for the year ended December 31, 2020; as of July 1, 2019; as of and for the period ended September 30, 2019; as of December 31, 2019 and for the period ended April 11, 2019 (inception) to December 31, 2019; and as of and for the periods ended March 31, 2020, June 30, 2020 and September 30, 2020 (collectively, the "Affected Periods") should no longer be relied upon due to the reclassification of the SPAC Predecessor's temporary and permanent equity and resulting restatement of the initial carrying value of the SPAC Predecessor's Class A common stock subject to possible redemption (and related changes). The reclassification resulted from a determination by the Company's management that the Class A common stock issued in connection with the SPAC Predecessor's initial public offering ("IPO") could be redeemed or become redeemable subject to the occurrence of future events considered to be outside of the SPAC Predecessor's control. Therefore, in accordance with Financial Accounting Standards Board's Accounting Standards Codification Topic 480, "Distinguishing Liabilities from Equity" ("ASC 480"), paragraph 10-S99-3A, the SPAC Predecessor's Class A common stock subject to possible redemption should have been valued at \$10.00 per share and should not have taken into account the fact that a redemption of the SPAC Predecessor's Class A common

stock could not result in net tangible assets being less than \$5,000,001.

The Company will restate the financial statements of the SPAC Predecessor for the Affected Periods in the registration statement. The restatement does not impact the continuing operations of the Company as the redeemable equity was eliminated as part of the Business Combination. The restatement also does not have an impact on the SPAC Predecessor's cash position and cash held in the trust account established in connection with the IPO.

The matters disclosed in this Current Report on Form 8-K have been discussed with the Audit Committee and Marcum LLP, the SPAC Predecessor's independent registered public accounting firm prior to the Business Combination.

Forward-Looking Statements

This document includes statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, our product development and planning, our pipeline, future capital expenditures, financial results, the impact of regulatory changes, existing and evolving business strategies and acquisitions and dispositions, demand for our services and competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, our ability to successfully implement our plans, strategies, objectives, expectations and intentions are forward-looking statements. Also, when we use words such as "may," "will," "would," "anticipate," "believe," "estimate," "expect," "intend," "plan," "projects," "forecasts," "seeks," "outlook," "target," "goals," "probably," or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of Skillsoft's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including:

- our ability to realize the benefits expected from the acquisitions and dispositions, including the business combinations between Skillsoft, Churchill Capital Corp. II, and Global Knowledge, and other recent transactions, including our acquisitions of Pluma and Codecademy;
- the impact of U.S. and worldwide economic trends, financial market conditions, geopolitical events, natural disasters, climate change, public health crises, the ongoing COVID-19 pandemic (including any variant), political crises, or other catastrophic events on our business, liquidity, financial condition and results of operations;
- our ability to attract and retain key employees and qualified technical and sales personnel;
- our reliance on third parties to provide us with learning content, subject matter expertise, and content productions and the impact on our business if our relationships with these third parties are terminated;
- fluctuations in our future operating results;
- our ability to successfully identify, consummate, and achieve strategic objectives in connection with our acquisition opportunities and realize the benefits expected from the acquisition;
- the demand for, and acceptance of, our products and for cloud-based technology learning solutions in general;
- our ability to compete successfully in competitive markets and changes in the competitive environment in our industry and the markets in which we operate;
- our ability to market existing products and develop new products;
- a failure of our information technology infrastructure or any significant breach of security, including in relation to the migration of our key platforms from our systems to cloud storage;
- future regulatory, judicial, and legislative changes in our industry;
- our ability to comply with laws and regulations applicable to our business;
- a failure to achieve and maintain effective internal control over financial reporting;
- fluctuations in foreign currency exchange rates;
- our ability to protect or obtain intellectual property rights;
- our ability to raise additional capital;
- the impact of our indebtedness on our financial position and operating flexibility;
- our ability to meet future liquidity requirements and comply with restrictive covenants related to long-term indebtedness;
- our ability to successfully defend ourselves in legal proceedings; and
- our ability to continue to meet applicable listing standards.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see the risk factors included in our Form 10-K filed with the SEC for the fiscal year ended January 31, 2022.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Annualized, pro forma, projected, and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. Additionally, statements as to market share, industry data, and our market position are based on the most currently available data available to us and our estimates regarding market position or other industry data included in this document or otherwise discussed by us involve risks and uncertainties and are subject to change based on various factors, including as set forth above.

Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless required by applicable law. With regard to these risks, uncertainties, and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 3, 2022

SKILLSOFT CORP.

By: /s/ Gary W. Ferrera
Gary W. Ferrera
Chief Financial Officer

